

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

ARY

LIBRARY

TRADE IN GRAIN FUTURES



Vol. 9

April 1939

No. 4

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

ISSUED
MONTHLY BY
**COMMODITY
EXCHANGE
ADMINISTRATION**

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl.....Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building,
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Ralph K. Dawson, In charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

CONTENTS

SPECIAL: The high, low and range in price of each May future
for four grains, Chicago Board of Trade, for the
futures ending 1924-38

	<u>Table</u>
WHEAT:	
Volume of trading	1-2
Open contracts	3-4
Prices	5-6
CORN:	
Volume of trading	7-8
Open contracts	9-10
Prices	11-12
OATS:	
Volume of trading	13
Open contracts	14
Prices	15
RYE, BARLEY AND FLAX:	
Volume of trading	16
Open contracts	17
Prices	18
ALL GRAINS:	
Volume of trading, four principal markets (daily) . . .	19
Volume of trading, all contract markets	20
EXCHANGE RATES	
English and Canadian currencies	21

THE HIGH, LOW AND RANGE IN PRICE OF EACH MAY FUTURE FOR FOUR GRAINS, CHICAGO BOARD OF TRADE, FOR THE FUTURE ENDING 1924 - 38

PRICE PER
BUSHEL
(CENTS)

180
160
140
120
100
80
60
40
30
140
120
100
80
60
40
20
15

WHEAT

RYE

HIGH

LOW

CORN

OATS

1925

'30

'35

1925

'30

'35

Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
April 1939

Date	Future			All futures
	May	July	September	
1939	1,000	1,000	1,000	1,000
April	bushels	bushels	bushels	bushels
1	3,624	1,624 Lo	566 Lo	5,814
Sunday				
3	4,811	2,698	1,046	8,555
4	3,910	1,752	734	6,396
5	4,917	3,367	1,420	9,704
6	4,183	2,534	1,184	7,901
Holiday				
8	9,396	5,837	2,562	17,795
Sunday				
10	5,315	2,957	1,464	9,736
11	9,933 Hi	6,249	2,602	18,784
12	2,711	2,029	819	5,559
13	4,337	2,855	1,231	8,423
14	2,556	2,257	1,099	5,912
15	2,614	3,887	2,249	8,750
Sunday				
17	1,860	2,561	791	5,212
18	3,135	2,114	2,164	7,413
19	3,317	2,177	1,387	6,881
20	2,313	2,125	1,019	5,457
21	2,147	1,913	734	4,794
22	1,702 Lo	2,234	725	4,661 Lo
Sunday				
24	2,170	2,283	964	5,417
25	4,374	6,185	4,929	15,488
26	4,024	9,040	4,990	18,054
27	4,923	9,360	4,812	19,095
28	7,424	12,295	6,889	26,608 Hi
29	5,641	12,924 Hi	7,214 Hi	25,779
Sunday				
Total				
April 1939	101,337	103,257	53,594	258,188
March 1939	92,114	46,759	17,806	1/ 156,714
April 1938	210,766	205,168	70,554	486,488

1/ Includes 35 March wheat future.

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
April 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1939	1,000	1,000	1,000	1,000	1,000
April	bushels	bushels	bushels	bushels	bushels
1	5,814	688	434	49 Lo	6,985
Sunday					
3	8,555	967	811	92	10,425
4	6,396	424 Lo	509	63	7,392
5	9,704	862	904	91	11,561
6	7,901	1,021	528	64	9,514
Holiday					
8	17,795	1,373	1,275	189	20,632
Sunday					
10	9,736	1,103	846	60	11,745
11	18,784	1,206	1,647	153	21,790
12	5,559	738	588	84	6,969
13	8,423	826	1,151	242	10,642
14	5,912	721	427 Lo	66	7,126
15	8,750	975	1,169	246	11,140
Sunday					
17	5,212	865	799	114	6,990
18	7,413	1,069	832	117	9,431
19	6,881	1,106	731	135	8,853
20	5,457	874	568	89	6,988
21	4,794	1,041	650	117	6,602
22	4,661 Lo	1,002	485	127	6,275 Lo
Sunday					
24	5,417	1,368	1,051	94	7,930
25	15,488	1,955	2,963	139	20,545
26	18,054	1,689	2,656	223	22,622
27	19,095	2,111	2,346	240	23,792
28	26,608 Hi	2,468 Hi	3,218	181	32,475 Hi
29	25,779	2,297	3,275 Hi	255 Hi	31,606
Sunday					
Total					
April 1939	258,183	28,749	29,863	3,230	320,030
March 1939	156,714	18,765	19,689	1,739	196,907
April 1938	486,488	28,332	42,673	2,469	559,962
1/ All durum.					

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
April 1939

Date	Future			All futures
	May	July	September	
1939	1,000	1,000	1,000	1,000
April	bushels	bushels	bushels	bushels
1	35,416 Hi	29,408 Lo	13,562 Lo	78,386
Sunday				
3	34,889	29,690	13,834	78,413 Hi
4	34,296	29,587	13,994	77,877
5	33,493	30,042	14,225	77,765
6	32,521	30,067	14,515	77,103
Holiday				
8	30,471	30,087	14,767	75,325
Sunday				
10	29,586	30,100	14,970	74,656
11	28,003	29,744	15,233	72,980
12	27,341	29,723	15,238	72,302
13	26,796	29,519	15,539	71,854
14	26,064	29,583	15,707	71,354
15	25,518	29,671	16,050	71,239
Sunday				
17	24,896	29,793	16,068	70,757
18	23,481	29,846	16,464	69,791
19	22,385	29,834	16,507	68,726
20	21,542	29,947	16,579	68,068
21	20,875	30,128	16,672	67,675
22	20,422	30,158	16,775	67,355
Sunday				
24	19,762	30,180	16,913	66,855
25	17,779	30,095	17,813	65,687 Lo
26	16,406	30,836	18,714	65,956
27	15,193	31,810	19,601	66,604
28	13,473	32,395	20,707	66,575
29	12,203 Lo	32,446 Hi	21,614 Hi	66,263
Sunday				
Average				
April 1939	24,701	30,195	16,336	71,232
March 1939	40,523	30,058	12,584	1/ 83,190
April 1938	33,872	33,507	15,486	82,866

1/ Includes 20 average for the March wheat future.

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
April 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1939	1,000	1,000	1,000	1,000	1,000
<u>April</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	78,386	11,380 Hi	13,579 Hi	996 Lo	104,341 Hi
Sunday					
3	78,413 Hi	11,302	13,423	1,012	104,150
4	77,877	11,327	13,456	1,016	103,676
5	77,765	11,256	13,482	1,029	103,532
6	77,103	11,221	13,450	1,033	102,807
Holiday					
8	75,325	11,228	13,183	1,070	100,806
Sunday					
10	74,656	11,191	13,141	1,068	100,056
11	72,980	11,140	13,034	1,062	98,216
12	72,302	11,121	12,983	1,078	97,484
13	71,854	11,071	12,854	1,080	96,859
14	71,354	10,931	12,777	1,066	96,128
15	71,239	10,854	12,785	1,079	95,957
Sunday					
17	70,757	10,847	12,750	1,082	95,436
18	69,791	10,756	12,636	1,068	94,251
19	68,726	10,709	12,634	1,099	93,168
20	68,068	10,680	12,603	1,100	92,451
21	67,675	10,589	12,553	1,093	91,910
22	67,355	10,577	12,543	1,098	91,573
Sunday					
24	66,855	10,528	12,411	1,105	90,899
25	65,687 Lo	10,379	12,474	1,072	89,612
26	65,956	10,366	12,180	1,098	89,600
27	66,604	10,170	11,919	1,110 Hi	89,803
28	66,575	9,985	11,655 Lo	1,087	89,302 Lo
29	66,263	9,983 Lo	12,218	1,103	89,567
Sunday					
Average					
April 1939	71,232	10,816	12,780	1,071	95,899
March 1939	83,190	11,556	14,491	957	110,194
April 1938	82,866	6,646	11,727	704	101,945
^{1/} All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
April 1939

Date	1939 May future			1939 July future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1939						
April						
1	68 1/4	67 1/2	67 3/4-7/8	68 1/4	67 1/2	67 5/8-3/4
Sunday						
3	67 3/8	66 7/8 Lo	67 1/4-3/8	67 1/4	66 7/8	67 1/8-1/4
4	67 3/4	67 1/4	67 5/8-3/4	67 3/8	67	67 1/4-3/8
5	67 7/8	67 3/8	67 5/8-3/4	67 3/8	66 5/8 Lo	66 7/8-67
6	68 1/8	67 3/4	67 7/8-68	67 1/4	67	67-67 1/8
Holiday						
8	69 1/2	68 1/8	69 3/8-1/2	68 3/4	67 3/8	68 1/2-5/8
Sunday						
10	69 1/4	68 5/8	68 3/4-7/8	68 1/2	68	68-68 1/8
11	69 3/4	68 1/4	68 5/8-3/4	69 1/8	67 3/4	68-68 1/4
12	68 7/8	68 1/2	68 3/4-7/8	68 1/8	67 7/8	68-68 1/8
13	69 1/4	68 5/8	69 1/8-1/4	68 1/2	68	68 3/8-1/2
14	69 3/8	69	69 3/8-1/4	68 5/8	68 1/4	68 1/2-3/8
15	69 1/4	68 5/8	68 5/8-3/4	68 3/8	67 5/8	67 5/8-3/4
Sunday						
17	69 3/8	69	69 1/4-1/8	68 1/4	68	68 1/8-68
18	69 1/4	68 7/8	69 1/8-69	68 1/8	67 3/4	67 7/8-68
19	69 1/2	69	69 1/8-1/4	68 1/4	67 7/8	67 7/8-68
20	69 5/8	69 1/4	69 3/8-1/4	68 1/2	68 1/8	68 1/4-1/8
21	69 3/8	69	69 1/4-1/8	68 1/8	67 7/8	68-67 7/8
22	69 3/8	69 1/8	69 3/8-1/4	68 1/4	67 7/8	68 1/4-1/8
Sunday						
24	69 1/8	68 7/8	69-68 7/8	68 1/8	67 7/8	68-68 1/8
25	69 3/4	68 3/4	69 3/4-5/8	69 1/4	67 7/8	69 1/4-1/8
26	70	69 5/8	69 7/8-3/4	69 3/4	69	69 3/4-5/8
27	70 7/8	69 3/4	70 7/8-3/4	70 1/2	69 1/2	70 3/8-1/4
28	73 1/4	70 3/8	73 1/8-73	71 3/4	69 3/4	71 3/4-5/8
29	74 1/8 Hi	72 3/4	73 3/8-1/2	72 5/8 Hi	71 3/8	72-72 1/8
Sunday						
Average						
April 1939	69 1/2	68 3/4	69 1/4	68 3/4	68	68 1/2
Net change						
since 3/31/39:			+5 1/4			+4
Highest price:	80 1/8			72 5/8		
Date :	July 13, 1938			April 29, 1939		
Lowest price :		62 3/4			62 1/2	
Date :		September 7, 1938			October 5, 1938	

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, April 1939

1939 May future									
Date	Chicago	Minneapolis	Kansas City	Duluth 1/	Winnipeg	Liverpool 2/	Buenos Aires		
	Cents	Cents	Cents	Cents	Cents 3/	Cents 3/	Cents		
April 1939	67 3/4-7/8	70 1/4	64 3/8 a	63 1/4 a	60 5/8 b	60 1/4 Hi	60	Hi	
Sunday									
3	67 1/4-3/8 Lo	69 1/2	63 3/4 b	62 5/8 b	59 3/8=	58 1/2	59 3/4		
4	67 5/8-3/4	69 3/4	63 7/8	62 7/8 a	59 3/4=	58 3/8	59 5/8		
5	67 5/8-3/4	69 3/8= Lo	63 1/2-1/2=b Lo	62 1/4 b Lo	59 1/2=	58 3/8	59 3/4		
6	67 7/8-68	69 7/8	63 5/8 b	62 5/8 a	59 5/8= b	58 5/8	Holiday		
Holiday									
8	69 3/8-1/2	71 1/2	64 3/4 b	64 1/8 b	61 1/4 b	Holiday	Holiday		
Sunday									
10	68 3/4-7/8	71 1/4	64 1/2 a	63 7/8 b	60 3/4	Holiday	59 3/4		
11	68 5/8-3/4	71 1/4	64 1/2= b	63 7/8 a	60 1/4	58 3/8	59 3/4		
12	68 3/4-7/8	71 1/8	64 5/8 a	64 b	60 1/8= b	58 1/2	59 3/4		
13	69 1/8-1/4	71 3/8	64 3/4 b	64 1/2 b	60 1/2	58 5/8	59 7/8		
14	69 3/8-1/4	71 5/8	64 7/8 a	64 7/8 b	60 5/8=	58 3/4	59 3/4		
15	68 5/8-3/4	70 7/8	64 3/8	64 1/2	59 7/8= b	59	59 3/4		
Sunday									
17	69 1/4-1/8	71 1/8	64 3/4= a	64 3/4 a	60 3/8=	59 3/8	59 3/4		
18	69 1/8-69	70 1/2	64 3/8	64 3/4 b	60 3/8=	59 3/8	59 3/4		
19	69 1/8-1/4	70 5/8	64 3/8 b	65 1/8 a	60 5/8=	60	59 3/4		
20	69 3/8-1/4	71 1/8	64 1/2 b	65 3/8 a	61=	59 7/8	59 3/4		
21	69 1/4-1/8	71	64 1/4 b	65 1/2 a	60 5/8= b	59 1/4	59 3/4		
22	69 3/8-1/4	71	64 3/8 a	65 3/8 a	60 3/4=	59 1/8	59 5/8		
Sunday									
24	69-68 7/8	70 5/8	64 1/8 b	64 3/4 b	60 1/2 b	59 1/8	59 5/8		
25	69 3/4-5/8	71 1/4	64 7/8 a	66 1/8 b	61 1/4= b	58 3/8 Lo	59 5/8		
26	69 7/8-3/4	71 5/8	65 5/8 b	66 1/2	61 1/2=	59	59 5/8		
27	70 7/8-3/4	72 1/2	66 1/8	68 1/8 b	62= b	58 3/4	59 5/8		
28	73 1/8-73	73 3/4	67 3/4 a	70 3/8 b	62 3/4=	58 1/2	59 5/8		
29	73 5/8-1/2 Hi	73 3/4 Hi	68 1/8-1/4 Hi	71 1/8 a Hi	62 3/4=	59	59 1/2 Lo		
Sunday									
Range (mo.)	6 1/4	4 1/4=	4 3/4	8 7/8	3 3/8	1 7/8	1/2		
Net change (mo.)	+5 1/4	+3 1/2	+3 3/4	+7 7/8	+2	- 7/8	- 1/8		
Average spread (over Chicago)		1 7/8							
(under Chicago)			4 1/2	4 1/4	8 1/2	10 1/4	9 1/2		

1/ Durum prices. 2/ New May future. 3/ See table 21 for daily exchange rates.
Key: a-asked; b-bid; =(equal sign)-split.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
April 1939

Date	Future			All futures
	May	July	September	
1939	1,000	1,000	1,000	1,000
April	bushels	bushels	bushels	bushels
1	1,227	685	411	2,323
Sunday				
3	2,012	1,278	635	3,925
4	946 Lo	462	411	1,819 Lo
5	2,139	433	777	3,349
6	1,305	663	257 Lo	2,225
Holiday				
8	3,364	839	681	4,884
Sunday				
10	1,395	603	799	2,797
11	2,422	632	592	3,646
12	1,180	345 Lo	327	1,852
13	1,510	691	394	2,595
14	2,138	821	545	3,504
15	2,344	1,114	1,354	4,812
Sunday				
17	1,710	646	732	3,088
18	2,185	802	721	3,708
19	2,061	1,132	593	3,786
20	2,442	1,166	1,154	4,762
21	1,518	731	734	2,983
22	1,186	781	711	2,678
Sunday				
24	2,030	1,271	1,013	4,314
25	2,217	1,288	755	4,260
26	1,886	1,286	1,029	4,201
27	3,284	2,282	1,052	6,618
28	4,963	3,238	1,400	9,651
29	7,417 Hi	3,473 Hi	2,419 Hi	13,309 Hi
Sunday				
Total				
April 1939	54,881	26,712	19,496	101,089
March 1939	45,063	18,825	11,778	1/ 75,678
April 1938	47,387	41,643	12,355	101,385

1/ Includes 12 March corn future.

Table 8. CORN: Volume of trading, all futures combined,
Chicago and Kansas City,
April 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
April	bushels	bushels	bushels
1	2,323	59	2,382
Sunday			
3	3,925	62	3,987
4	1,819 Lo	95	1,914
5	3,349	17	3,366
6	2,225	50	2,275
Holiday			
8	4,884	118	5,002
Sunday			
10	2,797	68	2,865
11	3,646	114	3,760
12	1,852	13 Lo	1,865 Lo
13	2,595	44	2,639
14	3,504	85	3,589
15	4,812	46	4,858
Sunday			
17	3,088	72	3,160
18	3,708	88	3,796
19	3,786	113	3,899
20	4,762	107	4,869
21	2,983	73	3,056
22	2,678	44	2,722
Sunday			
24	4,314	88	4,402
25	4,260	92	4,352
26	4,201	147	4,348
27	6,618	176	6,794
28	9,651	237	9,888
29	13,309 Hi	428 Hi	13,737 Hi
Sunday			
Total			
April 1939	101,089	2,436	103,525
March 1939	75,678	2,188	77,866
April 1938	101,385	2,631	104,016

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade,
April 1939

Date	Future			All futures
	May	July	September	
1939	1,000	1,000	1,000	1,000
April	bushels	bushels	bushels	bushels
1	32,171 Hi	20,715	12,120 Lo	65,006 Hi
Sunday				
3	31,916	20,632	12,279	64,827
4	31,673	20,586	12,298	64,557
5	30,761	20,500	12,393	63,654
6	30,227	20,528	12,388	63,143
Holiday				
8	29,389	20,327	12,349	62,065
Sunday				
10	28,878	20,303	12,614	61,795
11	28,350	20,336	12,720	61,406
12	28,010	20,315	12,789	61,114
13	27,611	20,139 Lo	12,891	60,641
14	26,920	20,206	12,994	60,120
15	25,866	20,528	13,836	60,230
Sunday				
17	25,356	20,655	14,230	60,241
18	24,687	20,769	14,505	59,961
19	23,800	20,933	14,599	59,332
20	22,992	20,840	14,976	58,808
21	22,408	20,791	15,229	58,428
22	21,785	20,915	15,498	58,198
Sunday				
24	21,110	20,933	15,712	57,755
25	20,259	21,319	15,870	57,448
26	19,328	21,413	16,175	56,916
27	17,937	22,567	16,491	56,995
28	14,980	23,893	17,085	55,958
29	10,761 Lo	25,443 Hi	18,230 Hi	54,434 Lo
Sunday				
Average				
April 1939	24,882	21,066	14,173	60,126
March 1939	35,537	20,280	11,249	<u>1/</u> 67,073
April 1938	14,525	23,692	9,940	48,157

1/ Includes 7 average for the March corn future.

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, Chicago and Kansas City,
April 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
<u>April</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	65,006 Hi	1,564 Hi	66,570 Hi
Sunday			
3	64,827	1,554	66,381
4	64,557	1,541	66,098
5	63,654	1,538	65,192
6	63,143	1,525	64,668
Holiday			
8	62,065	1,488	63,553
Sunday			
10	61,795	1,467	63,262
11	61,406	1,451	62,857
12	61,114	1,453	62,567
13	60,641	1,441	62,082
14	60,120	1,434	61,554
15	60,230	1,426	61,656
Sunday			
17	60,241	1,430	61,671
18	59,961	1,405	61,366
19	59,332	1,395	60,727
20	58,808	1,368	60,176
21	58,428	1,367	59,795
22	58,198	1,360	59,558
Sunday			
24	57,755	1,324	59,079
25	57,448	1,316	58,764
26	56,916	1,295	58,211
27	56,995	1,273	58,268
28	55,958	1,227	57,185
29	54,434 Lo	1,195 Lo	55,629 Lo
Sunday			
Average			
April 1939	60,126	1,410	61,536
March 1939	67,073	1,792	68,865
April 1938	48,157	2,277	50,434

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
April 1939

Date	1939 May future			1939 July future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1939 April						
1	47 7/8	47 1/2	47 5/8-1/2	49 1/2	49 1/8	49 1/8
Sunday						
3	47 1/4	46 7/8	47-47 1/8	48 7/8	48 1/2	48 1/2-5/8
4	47 1/2	46 7/8 Lo	47 3/8	49	48 1/2 Lo	48 7/8
5	47 1/2	47	47 1/8-47	49 1/8	48 5/8	48 3/4
6	47 1/2	47 1/8	47 1/4-3/8	49	48 3/4	48 7/8
Holiday						
8	48 1/8	47 1/2	48	49 5/8	49 1/4	49 5/8
Sunday						
10	48	47 1/2	47 3/4-7/8	49 5/8	49 1/8	49 3/8
11	48	47 1/2	47 5/8-3/4	49 5/8	49	49 1/4
12	47 7/8	47 3/4	47 7/8	49 1/2	49 1/4	49 3/8-1/2
13	48	47 1/2	47 3/4-7/8	49 5/8	49 1/8	49 3/8-1/4
14	48 3/8	47 3/4	48 1/4-3/8	50	49 3/8	49 7/8-50
15	48 3/8	47 7/8	47 7/8	50	49 3/8	49 1/2-3/8
Sunday						
17	48 3/8	48 1/8	48 3/8	49 7/8	49 3/4	49 3/4-7/8
18	48 7/8	48 3/8	48 7/8	50 1/4	49 7/8	50 1/8-1/4
19	49 3/8	48 7/8	49 1/8-1/4	50 5/8	50 1/4	50 1/2
20	49 1/2	49 1/8	49 1/2	50 3/4	50 1/2	50 3/4
21	49 1/2 Hi	49 1/4	49 1/4-3/8	50 3/4 Hi	50 1/2	50 1/2
22	49 3/8	49	49-49 1/8	50 1/2	50 1/4	50 1/4-3/8
Sunday						
24	48 7/8	48	48 1/4	50	49 1/2	49 3/4
25	48 1/2	47 7/8	48 3/8-1/2	50 1/8	49 1/2	50-50 1/8
26	48 5/8	48 1/4	48 3/8-1/2	50 3/8	50	50 1/8-1/4
27	48 5/8	48	48 1/8-1/4	50 3/8	49 7/8	50-49 7/8
28	48 3/8	47 3/4	48 1/4-3/8	50 1/8	49 5/8	50-50 1/8
29	48 1/8	47 1/2	47 5/8-1/2	50	49 1/2	49 5/8-1/2
Sunday						
Average						
April 1939	48 3/8	47 7/8	48 1/8	49 7/8	49 1/2	49 5/8
Net change						
since 3/31/39:			- 1/4			----
Highest price:	60 1/4			55 1/4		
Date :	July 23, 1938			September 24 and 28, 1938		
Lowest price :		46 3/4			48 3/8	
Date :		March 16, 1939			March 16, 1939	

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Buenos Aires and Liverpool,
April 1939

Date	1939 May future			1939 June future
	Chicago	Kansas City	Buenos Aires	Liverpool 1/
1939	Cents	Cents	Cents	Cents
April				
1	47 5/8-1/2	45 1/8= a	48 3/8	63 1/4
Sunday				
3	47-47 1/8	44 1/2 b Lo	47 1/4	62 1/4
4	47 3/8	44 7/8 b	47 5/8	61 3/4
5	47 1/8-47 Lo	44 5/8= b	47 1/2	61 1/2
6	47 1/4-3/8	44 7/8 a	Holiday	61 1/2
Holiday				
8	48	45 1/2 a	Holiday	Holiday
Sunday				
10	47 3/4-7/8	45 1/2 a	47 7/8	Holiday
11	47 5/8-3/4	45 3/8= a	47 1/4	61 3/8 Lo
12	47 7/8	45 1/2= b	47 7/8	62
13	47 3/4-7/8	45 3/4= a	47 1/4 Lo	62 1/2
14	48 1/4-3/8	46 1/8= a	47 5/8	62 1/2
15	47 7/8	45 3/4 a	47 3/8	62 7/8
Sunday				
17	48 3/8	46 1/4 b	47 7/8	62 3/4
18	48 7/8	46 1/2 b	48 5/8	63 3/8
19	49 1/8-1/4	46 3/4 b	49	64 3/8
20	49 1/2 Hi	47 1/4= b Hi	48 3/4	65 3/8 Hi
21	49 1/4-3/8	47 1/8 a	49	64 5/8
22	49-49 1/8	47 1/8	48 1/4	64 7/8
Sunday				
24	48 1/4	46 1/2 b	48 3/4	65
25	48 3/8-1/2	47	48 1/8	64 1/2
26	48 3/8-1/2	47 b	48 7/8	64 1/2
27	48 1/8-1/4	47 1/8 a	49 1/8 Hi	64 1/2
28	48 1/4-3/8	47 1/4 a	48 1/2	64 3/4
29	47 5/8-1/2	46 1/4	48 1/4	65 1/4
Sunday				
Range (mo.)	2 1/2	2 3/4=	1 7/8	4
Net change (mo.)	- 1/4	+ 7/8	- 1/4	+2 1/2
Average spread (over Chicago)				---
(under Chicago)		2	---	

1/ See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
April 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
April	bushels	bushels	bushels
1	262	69	331
Sunday			
3	526	63 Lo	589
4	260	79	339
5	637	143	780
6	260	121	381
Holiday			
8	698	97	795
Sunday			
10	224 Lo	158	382
11	409	81	490
12	231	77	308 Lo
13	511	150	661
14	476	115	591
15	325	81	406
Sunday			
17	799	294	1,093
18	619	105	724
19	1,162	240	1,402
20	1,342	272	1,614
21	1,359 Hi	334	1,693 Hi
22	1,123	225	1,348
Sunday			
24	1,200	294	1,494
25	1,129	153	1,282
26	865	354 Hi	1,219
27	634	206	840
28	1,200	258	1,458
29	1,267	172	1,439
Sunday			
Total			
April 1939	17,518	4,141	21,659
March 1939	10,722	2,126	12,848
April 1938	25,672	8,518	34,190

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
April 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
<u>April</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	10,770 Hi	2,058	12,828
Sunday			
3	10,764	2,072 Hi	12,836 Hi
4	10,716	2,062	12,778
5	10,618	2,043	12,661
6	10,551	2,019	12,570
Holiday			
8	10,602	2,006	12,608
Sunday			
10	10,545	1,941	12,486
11	10,461	1,912	12,373
12	10,405	1,903	12,308
13	10,377	1,876	12,253
14	10,331	1,843	12,174
15	10,358	1,865	12,223
Sunday			
17	10,389	1,831	12,220
18	10,353	1,839	12,192
19	10,607	1,806	12,413
20	10,650	1,671	12,321
21	10,588	1,628	12,216
22	10,524	1,553	12,077
Sunday			
24	10,235	1,473	11,708
25	10,236	1,426	11,662
26	10,273	1,408	11,681
27	10,132	1,387	11,519
28	10,052	1,340	11,392
29	9,635 Lo	1,317 Lo	10,952 Lo
Sunday			
Average			
April 1939	10,424	1,762	12,185
March 1939	11,647	2,199	13,845
April 1938	15,610	3,815	19,424

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
April 1939

Date	1939 May future		
	Chicago	Minneapolis	Winnipeg
1939	Cents	Cents	Cents /1
April			
1	29 5/8-3/4	26 3/8 a	28 5/8
Sunday			
3	29 3/8	26 1/8	28 1/4 b Lo
4	29 3/8 a	26= a	28 3/8
5	29 a	25 5/8= a	28 5/8 b
6	29 a Lo	25 5/8 a Lo	28 3/4 b
Holiday			
8	29 5/8 a	26 3/8	28 3/4=
Sunday			
10	29 1/2 a	26 1/4	28 3/4=
11	29 3/8-1/4	26 1/4= b	28 3/4= b
12	29 5/8 a	26 3/8	28 3/4=
13	29 5/8 b	26 1/4= b	28 7/8=
14	29 3/4 b	26 1/2	28 7/8=
15	29 5/8 a	26 1/8= b	28 3/4=
Sunday			
17	29 7/8 b	26 1/2	28 3/4 b
18	30 a	26 3/8= b	28 7/8
19	30 1/8	26 5/8	28 7/8 b
20	30 1/2 a	26 7/8= a	29 1/4 b Hi
21	30 3/4-5/8	27 1/4	28 7/8= b
22	31	27 5/8	29
Sunday			
24	30 7/8 a	27 1/4= b	28 3/4 b
25	31 b	27 5/8 b	28 7/8= b
26	30 3/4 a	27 3/4	28 5/8 b
27	30 7/8	27 7/8 a	28 7/8
28	31 1/4 a Hi	28 1/8 Hi	28 3/4
29	31	27 1/2	28 1/2
Sunday			
Range (mo.)	2 1/4	2 1/2	1
Net change (mo.)	+1 1/4	+1	- 3/8
Average spread (over Chicago)			
(under Chicago)		3 1/4	1 1/4

1/ See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAX: Volume of trading, all futures combined,
Chicago and Minneapolis,
April 1939

Date	RYE		BARLEY		FLAX	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	
1939	1,000	1,000	1,000	1,000	1,000	
April	bushels	bushels	bushels	bushels	bushels	
1	132	156	9		7	
Sunday						
3	238	137	6		5	
4	88	83	8		6	
5	191	113	22		6	
6	122	171	14		5	
Holiday						
8	251	220	42		14	
Sunday						
10	491	272	11		6	
11	389	213	6		9	
12	135	200	10		15	
13	247	193	9		3	
14	63 Lo	83 Lo	--- Lo		7	
15	119	100	8		7	
Sunday						
17	105	161	11		5	
18	124	236	4		24	
19	218	255	44		3 Lo	
20	128	229	32		7	
21	125	319	34		25	
22	138	284	54		9	
Sunday						
24	168	323	58		10	
25	728	297	124		10	
26	331	586	82		13	
27	480	838	54		42 Hi	
28	853	1,164 Hi	138 Hi		36	
29	1,650 Hi	586	105		30	
Sunday						
Total						
April 1939	7,514	7,219	885		304	
March 1939	4,046	2,930	197		594	
April 1938	8,663	3,089	553		1,512	

Table 17. RYE, BARLEY and FLAX: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
April 1939

Date	RYE		BARLEY		FLAX	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	
1939	1,000	1,000	1,000	1,000	1,000	
April	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	
1	5,367	2,651	594	582		
Sunday						
3	5,358	2,653	597	583		
4	5,349	2,641	594	588		
5	5,374 Hi	2,630	593	586		
6	5,343	2,646	593	589		
Holiday						
8	5,314	2,671	594	589		
Sunday						
10	5,279	2,658	597 Hi	587		
11	5,243	2,680	593	588		
12	5,239	2,624	587	590		
13	5,232	2,614	586	591 Hi		
14	5,210	2,608	586	587		
15	5,212	2,614	582	584		
Sunday						
17	5,226	2,589 Lo	582	588		
18	5,222	2,709	582	570		
19	5,187	2,694	567	572		
20	5,176	2,730 Hi	560	572		
21	5,172	2,724	562	564		
22	5,166	2,650	553	562 Lo		
Sunday						
24	5,147	2,646	552	563		
25	5,248	2,645	537	565		
26	5,279	2,620	538	567		
27	5,182	2,659	538	583		
28	5,055	2,690	522 Lo	586		
29	4,845 Lo	2,641	536	588		
Sunday						
Average						
April 1939	5,226	2,654	572	580		
March 1939	5,458	2,605	594	597		
April 1938	2,772	1,297	411	894		

Table 18. RYE, BARLEY and FLAX: Daily closing prices at Chicago, Minneapolis and Winnipeg, April 1939

Date	RYE			BARLEY			FLAX		
	1939 May future			1939 May future			1939 May future		
	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg
April 1939	Cents	Cents	Cents 1/	Cents	Cents	Cents 1/	Cents	Cents	Cents 1/
1	41 5/8 a	37 1/2	39 1/2= b	31 3/4 b	36 7/8=	174 1/2 b	156 1/4= b		
Sunday									
3	40 3/4 b	36 5/8 b	Lo	31 1/2 b	36 1/2= b	Lo	156 3/8= b		
4	41 a	36 3/4	39	31 1/2 a	36 5/8 b		156 3/8= b		
5	40 1/2 a Lo	36 3/8 a Lo	38 3/4 b	30 7/8 a	36 5/8 b		156 1/4= b		
6	40 3/4 b	36 3/4	39= b	30 5/8 b	36 7/8= b		156 7/8= b		
Holiday									
8	42 5/8 b	38 5/8 b	40 1/2 b	31 1/8 a	37 5/8=		160 7/8= b Hi		
Sunday									
10	42 1/2 b	38 3/4	40 1/2 b	31 a	37 5/8= b		160 1/2=		
11	42 3/8 a	38 1/2	40 1/8 b	31 n	37 5/8		160 1/2 b		
12	42 3/8 a	38 1/2 a	40 1/8 b	30 1/2 Lo	37 1/2= b		153		
13	41 7/8 a	37 7/8	40 3/8 b	30 5/8 a	37 5/8 b		157 1/4= b		
14	41 7/8 a	38 1/8	40 1/2 b	31 1/2 a	37 3/4		158=		
15	41 3/8 a	37 3/8	39 7/8 b	31	37 1/4= b		156		
Sunday									
17	41 1/2 b	37 5/8	40 1/8= b	31 b	37 1/2= b		156= b		
18	41 1/2 a	37 1/2 b	40 3/8= b	31 n	38=		155 1/4		
19	41 3/8 a	37 1/4 a	39 3/4=	31 5/8 b	37 7/8=		151 1/8= b Lo		
20	41 5/8 a	37 1/2	40 1/2= b	32 1/4	38 1/2=		152 5/8= b		
21	41 1/2 b	37 3/8	39 7/8=	31 7/8 b	38 1/4= a		152 3/4		
22	41 7/8 b	37 1/2 a	40 1/2= b	32 1/8 b	38 5/8= b		152= b		
Sunday									
24	41 3/8 b	37 1/8	40 3/8= b	31 3/4 a	38 5/8 b		152 b		
25	41 1/2 a	37 1/2	40 3/8= b	32 1/4 a	38 5/8=		152 1/4= b		
26	41 5/8 b	37 5/8	40 5/8= b	32	38 3/8= b		153 1/8=		
27	42	38 3/8	41= b	32 1/4 a	38 3/4=		154 1/4 b		
28	43 1/8 a Hi	39 1/8 b Hi	41 1/2= b Hi	32 3/8 Hi	39 1/8= b		155 1/4=		
29	42 3/4 b	38 7/8 a	40 7/8= b	32 1/4	38 3/4=		156 3/8		
Sunday									
Range (no.)	2 5/8	2 3/4	2 1/4=	1 7/8	2 5/8		7 1/2	9 3/4	
Net change (mo.)	+ 3/4	+1 3/8	+1	+ 3/4	+1 3/4		-4 1/2	-1 7/8	
Average close:	41 3/4	37 3/4	40 1/8	31 1/2	37 7/8		173 3/4	155 3/4	

1/ See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split; n-nominal.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
April 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1939	1,000	1,000	1,000	1,000	1,000
April	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	8,531	955	493 Lo	49 Lo	10,028
Sunday					
3	13,244	1,232	873	92	15,441
4	8,563	614 Lo	604	63	9,844
5	13,881	1,163	921	91	16,056
6	10,508	1,429	578	64	12,579
Holiday					
8	23,628	1,773	1,393	189	26,983
Sunday					
10	13,248	1,569	914	60	15,791
11	23,228	1,782	1,761	153	26,924
12	7,777 Lo	1,061	601	84	9,523 Lo
13	11,776	1,200	1,195	242	14,413
14	9,955	955	512	66	11,488
15	14,006	1,191	1,215	246	16,658
Sunday					
17	9,204	1,598	871	114	11,587
18	11,864	1,485	920	117	14,386
19	12,047	1,696	844	135	14,722
20	11,689	1,533	675	89	13,986
21	9,261	1,797	723	117	11,898
22	8,600	1,595	529	127	10,851
Sunday					
24	11,099	2,112	1,139	94	14,444
25	21,605	2,634	3,055	139	27,433
26	23,451	2,794	2,803	223	29,271
27	26,827	3,410	2,522	240	32,999
28	38,312	4,252 Hi	3,455	181	46,200
29	42,005 Hi	3,295	3,703 Hi	255 Hi	49,258 Hi
Sunday					
Total					
April 1939	384,309	42,925	32,299	3,230	462,763
March 1939	247,160	26,113	21,877	1,739	296,889
April 1938	622,208	47,911	45,304	2,476	717,899

Table 20. ALL GRAINS: Volume of trading on all contract markets
April 1939

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Chicago Board of Trade	258,188	101,089	17,518	7,514	---	---	384,309
Chicago Open Board	5,442	1,102	175	59	---	---	6,778
Minneapolis Chamber of Commerce	28,749	1,627	4,141	7,219	885	304	42,925
Kansas City Board of Trade	29,863	2,436	---	---	---	---	32,299
Duluth Board of Trade	1/ 3,230	---	---	---	---	---	3,230
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	378	219	94	41	---	---	732
Seattle Grain Exchange	397	---	---	---	---	---	397
Portland Grain Exchange	20	---	---	---	---	---	20
San Francisco Grain Exchange	---	---	---	---	4	---	4
Los Angeles Grain Exchange	---	---	---	---	---	---	---
Total, all markets	326,267	106,473	21,928	14,833	889	304	470,694
April 1939							
March 1939	201,698	80,850	13,009	7,034	209	594	303,394
April 1938	571,622	110,856	34,468	11,795	553	1,519	730,813
1/ All durum.							

Table 21. Rate of exchange, English and Canadian currencies,
April 1939

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1939	Dollars	Per cent
April		
1	4.68 1/8	7/16 Discount
Sunday		
3	4.68 3/8	3/8 "
4	4.68 3/16	5/8 "
5	4.68 1/8	23/64 "
6	4.68 1/8	1/2 "
Holiday		
8	4.68 1/8	9/16 "
Sunday		
10	4.68 1/16	9/16 "
11	4.68 1/16	39/64 "
12	4.68 1/16	39/64 "
13	4.68 1/16	37/64 "
14	4.68 1/16	37/64 "
15	4.68 1/2	9/16 "
Sunday		
17	4.68 1/16	33/64 "
18	4.68	1/2 "
19	4.68	17/32 "
20	4.68 1/8	33/64 "
21	4.68	31/64 "
22	4.68 1/16	15/32 "
Sunday		
24	4.68 1/4	1/2 "
25	4.68 1/8	17/32 "
26	4.68 1/8	17/32 "
27	4.68 1/8	15/32 "
28	4.68 1/8	7/16 "
29	4.68 1/8	13/32 "
Sunday		

1/ Basis for converting closing prices on foreign markets
into United States values shown in tables 6, 12, 15 and 18.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.

